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DS/PM

25th September, 1962.

Senor Miguel L. Munoz,
Juan O'Donoju 126,
Lomas Virreyes,
Mexico 10. D. F.

Dear Senor Munoz,

It was a great pleasure for me to meet you in Detroit at the Convention last month and I am only sorry we did not have longer together but, as you know, these Conventions are always a tremendous rush, especially for the poor dealer who has a Bourse Table!

You will remember I spoke to you about a gold bar from one of the Spanish treasure ships and I am now enclosing a photograph of it, actual size, and I think this will give you a very good idea of what it is like and its condition. The actual weight is 222. 5 grams.

When you have considered it perhaps you would kindly let me know if you are interested, because I have not offered it to anyone else yet and shall be keeping it on one side until I hear from you.

Looking forward to hearing from you,

Yours sincerely,

David F. Spink

THE UNIVERSITY OF MICHIGAN
DEPARTMENT OF CLASSICAL STUDIES
ANN ARBOR

January 25, 1966

Dear Eric,

As far as I can tell from Mrs Dorothis is not Yale's coin. Ours was more evenly worn and fairly dark. But as to the person in question, he certainly would have had the opportunity to use the joint, on several occasions. If anything else arises that involves him in anything I'd be grateful to hear of it.

Best,

Lee

THE UNIVERSITY OF MICHIGAN
DEPARTMENT OF CLASSICAL STUDIES
ANN ARBOR

September 30, 1967

Dear Eric,

You more often visit Russia than anyone else I know, so I turn to you for a bit of information.

A few years ago as you will recall the ruble was redefined and the last digit knocked off everything, so that prices were cut to 10% of what they had been, and wages too I suppose. What I wonder is, what happened to the coins then in circulation. Since succeeding types and modules are virtually identical I don't see how anyone could tell the difference between the old-ruble and new-ruble coinages; and it occurred to me that what might have happened is that anyone holding a coin simply saw it appreciate 10 times.

What do you think?

Yrs,

Ted Buttrey

ERIC P. NEWMAN NUMISMATIC EDUCATION SOCIETY

6450 Cecil Avenue, St. Louis 5, Missouri

October 9, 1967

Mr. Ted Buttrey
The University of Michigan
Department of Classical Studies
Ann Arbor, Michigan

Dear Ted:

I am sure you enjoyed your visit to Copenhagen as much as I did. I was delighted to be immersed in such a scholarly group.

Your Russian comment is most interesting. As you realize, there were no 50 kopeck coins in circulation at the time of the changeover in January, 1961 and no colored rubles. With respect to the 10, 15 and 20 kopecks, the 8-sided frame of the denomination was substantially different from the new issue so that there was no confusion. With respect to the 5 kopecks and under, there certainly could have been confusion but the COOF was smaller and on the same level, making it very easy to distinguish. In addition there were very strict laws concerning the changeover and I imagine people were very much afraid not to turn in all of their money for new money, as was required. I therefore believe that this was a self-administering changeover with respect to the smaller coins as no one accepting an old coin at a new value would be able to pass it and therefore was very cautious during the changeover. The few that people would report an effort to pass a demonetized coin would make the passer very cautious. The only people I believe who could really help you would be some Russians who were there at the time.

I hope I have been helpful.

Sincerely yours,

ERIC P. NEWMAN NUMISMATIC
EDUCATION SOCIETY

EPN/etb

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THROUGH RESEARCH AND EXHIBITION
OF COINS, CURRENCY AND HISTORIC OBJECTS

September 19, 1969

Dr. T. V. Buttrey
The University of Michigan
Department of Classical Studies
Ann Arbor, Michigan 48104

Dear Ted:

With respect to the Mexican gold bars in the Lilly collection, my thought was that we should merely have the excerpt which was in Hans' appraisal of them. Whether he said they were genuine or not will show from the text.

The most interesting thing is that he told someone that his appraisal was on "artistic" value - which is between intrinsic value of a forgery and numismatic value of a genuine piece. If, therefore, you have asked him for a new opinion, please settle for what he filed with the Lilly Estate as this is sufficient for the present.

Sincerely yours,

ERIC P. NEWMAN NUMISMATIC
EDUCATION SOCIETY

EPN/atb

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ON VIEW Monday and Tuesday prior to sale
9.30 a.m. to 12 noon and 2 p.m. to 4.30 p.m.

Second Day's Sale

Thursday, 23rd November, 1972

commencing at 10 a.m. precisely

A HIGHLY IMPORTANT GROUP OF GOLD BULLION BARS FROM MEXICO

All the following ten lots originate from Mexico and date from the reign of Philip V (1700-1746). The bars would appear all to be cast with the inscription HISP LT ID, with a crowned shield of arms; the bars are then stamped with the date and other symbols as described.

LOT

503* Rectangular bar, 1741, 46 mm. by 25 mm. by 9 mm., reads HISP, stamped 71 and Mo, *rev.* stamped 1741, +III, partial design of castle and M over F in angles of cross within circular indentation, wt. 156.41 gms. *Very fine.* 1

504* Rectangular bar, 1744, 44 mm. by 32 mm. by 8 mm., reads HISP, stamped Mo twice and III+V, *rev.* stamped 1744, castle/V/castle/M over F in angles of cross within circular indentation, *this double-struck,* wt. 159.28 gms. *Very fine.* 1

505* Square bar, 1744, 41 mm. by 39 mm. by 10 mm., reads HIS, stamped IV+, *rev.* 1744 above similar circular design, Mo in bottom corners, traces of the circular design on all four edges, wt. 179.67 gms. *Very fine.* 1

∴ *From the Hess/Leu Auction,* 17/10/62 (*lot* 856).

506* Rectangular bar, 1744, 95 mm. by 31 mm. by 9 mm., reads HISP/shield/ET ID, stamped 1744 and Mo at end, *rev.* similar circular design, IIIV+, Mo and trace of being struck with the reverse die of a pillar dollar, wt. 358.1 gms. *Very fine.* 1

507* **A large rectangular bar,** 1744, 118 mm. by 33 mm. by 9 mm., reads [HIS]P/shield/ET [ID], stamped with similar but larger circular indentation at each end, 1744 above, XV— below, *rev.* stamped twice with reverse die of pillar dollar, showing Mo mint mark, 1744, P.HS.V (Philippus V?), XVII, +, wt. 498.96 gms. *Very fine and an impressive bar.* 1

LOT

508* Smaller rectangular bar, 1746, 88 mm. by 21 mm. by 7 mm., reads IIISP / shield / ET ID, *rev.* two partial circular designs, stamped 1746, Mo and VII, wt. 193.05 gms. *Very fine.* 1

509* Small rectangular bar, 1746, 46 mm. by 21 mm. by 8 mm., reads [IIIS]P, stamped II, large circular design, *rev.* stamped with reverse die of pillar dollar, PHSV, 1746, wt. 139.19 gms. *Very fine.* 1

510* Square bar, 1746, 32 mm. by 30 mm. by 9 mm., struck with obverse and reverse dies of pillar dollar, stamped 1746 on one edge and castle and M over F (from circular design) on another, wt. 133.42 gms. *Somewhat bruised, very fine.* 1

511* Square bar (1746?), 33 mm. square by 4 mm., struck with obverse and reverse dies of pillar dollar, stamped V – on one edge, wt. 86.315 gms. *Extremely fine striking, making a pleasing bar.* 1

∴ *From the Hess/Leu Auction,* 17/10/1962 (*lot* 858).

512* Rectangular bar, 1746, 47 mm. by 26 mm. by 8 mm., reads II[ISP], stamped with reverse die of pillar dollar, Mo and XVI, *rev.* stamped with large circular design, 1746, PHSV, XVI, +, wt. 155.85 gms. *Very fine.* 1

COINS IN SILVER AND OTHER METALS

Spain and the Spanish Possessions in the New World

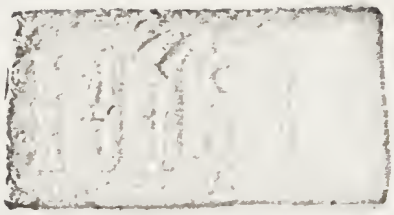
METROPOLITAN SPAIN

513 **Charles II.** Croat, 1657, Barcelona; **Philip III.** Real, 1607, Segovia. *Both attractively toned and extremely fine or nearly so.* 2

514* **Philip V.** 8-Reales, 1718 M, Seville (Vic. 991; Yr. 1.467 var.) *Good fine and rare.* 1

515 **Charles III.** 4-Reales, 1761 JV, Seville (Vic. 2877; Pel. 1549). *Very fine.* 1

516* **Charles IV. 8-Reales, 1788 C, Seville** (Calb. 1659; Vic. 4646; Yr 1.489). *Fine and very rare.* 1



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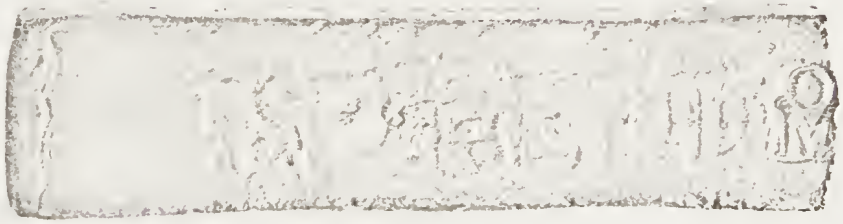

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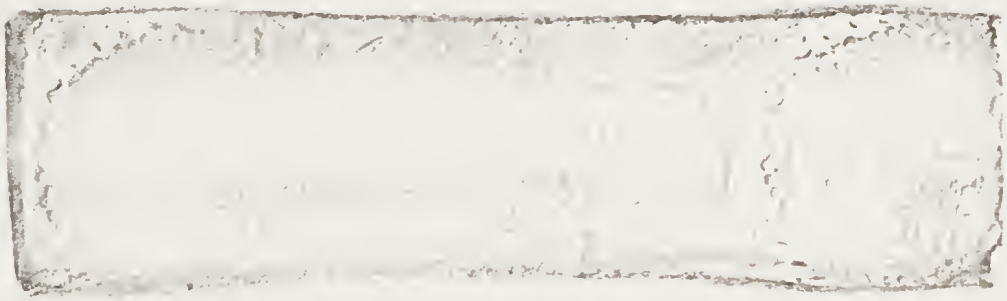

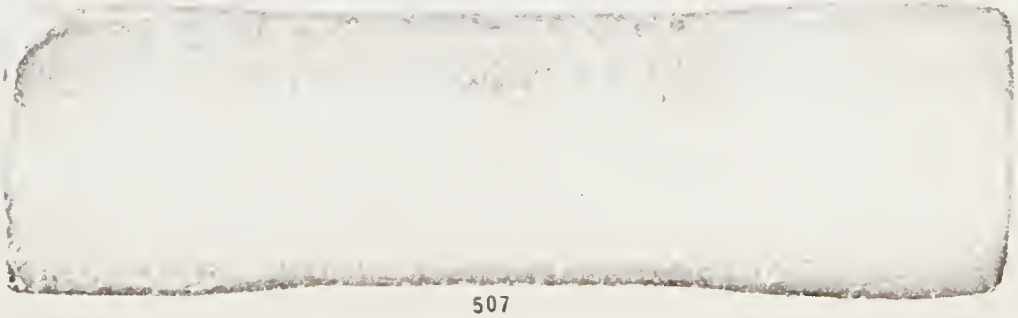

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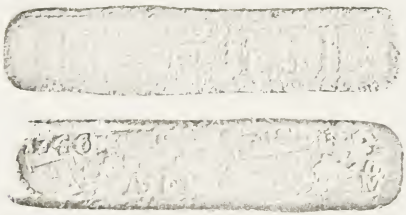

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November 11, 1971

Dr. Theodore V. Buttrey
Clare Hall
Herschel Road
Cambridge, England

Dear Ted:

I am enclosing a write-up for the Congress Catalogue. I have not put in subtitles and will be glad to do so. I want you to feel completely free to make suggestions or changes, for enlargements, revisions, style changes, or anything which is desirable in fitting it in with the other portions. My write-up gives an opportunity for very many pictures of both coins and paper money which may be desirable in a publication of this sort.

You cannot hurt my feelings in editing it, just so long as I have the opportunity to check the accuracy of any changes. At least I enjoyed writing it and found it substantiallly difficult to blend coins and paper money into one over-all concept.

Kindest regards.

Sincerely yours,

ERIC P. NEUMAN NUMISMATIC
EDUCATION SOCIETY

EPN/atb

THE UNIVERSITY OF MICHIGAN
ANN ARBOR, MICHIGAN 48104

DEPARTMENT OF CLASSICAL STUDIES

17 August 1970

Mr. Eric Newman
6450 Cecil Avenue
St. Louis, Missouri 63105

Dear Eric:

Margaret Thompson has asked me to be General Editor of the 1973 Congress Catalogue, on coins of the Americas. I will do the Mexican and try to con some others into handling the Canadian and South American. Could you be persuaded to handle the American colonial (the U. S. federal will be done at the Smithsonian, one supposes)? We would need about 25 - 40 pages, ultimately to be keyed to the coins and papers set up in exhibition. It would be my job to edit the contributions so that they all cohere.

I would very much appreciate your taking on this assignment. There isn't anyone who could do it better than you. I wouldn't need anything from you for about eight months, though I should have something before I leave for Europe in May, 1971. Please do.

Yours as ever,

T. V. Buttrey
Chairman

TVB:sb

ERIC P. NEWMAN NUMISMATIC EDUCATION SOCIETY

6450 Cecil Avenue, St. Louis 5, Missouri

August 24, 1970

Mr. T. V. Buttrey
The University of Michigan
Ann Arbor, Michigan 48104

Dear Ted:

My contratulations and condolences on being the General Editor of the 1971 Congress Catalogue on the coins of the Americas. I will certainly be glad to handle the American Colonial section, but, unfortunately, we will have to plan what pieces will be put up in the exhibition. There is nothing foreign visitors would be more bored with than die varieties or miscellaneous dates. I think they will be much more interested in the paper money which has unusual features. Therefore, if you can find out how much exhibition space they want to devote to American Colonial numismatics that would be helpful.

If the Smithsonian wishes to take on American Colonial along with standard American coinage and currency there will be no objection to relinquishing to them. However, do not handy this about as they might end up by relinquishing the work on the Federal coinage and currency back to you and perhaps to us.

My very kindest personal regards.

Sincerely yours,

ERIC P. NEWMAN NUMISMATIC
EDUCATION SOCIETY

EPN/sth

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THROUGH RESEARCH AND EXHIBITION
OF COINS, CURRENCY AND HISTORIC OBJECTS

[illegible] Hall
Cambridge

March 21, 1977

Dear Fred,

[illegible]

Best,

Ted

March 23, 1972

Mr. T. V. Buttrey
Clare Hall, Herschel Road
Cambridge, England

Dear Ted:

Thank you for your nice note of March 18, 1972. I am pleased that you have the revised guide behind you but I assume I will have the opportunity of proofreading at least the section I wrote.

My newest classical theory is that I challenge whether Hannibal could have brought elephants to Europe. I know that African elephants cannot be tamed. I concluded that tamed elephants could not have been carried from their natural areas to Carthage. Does this prove that the elephant story is fiction?

I want to encourage you in every way to write about the Mexican Colonial gold bars. I, personally, will want to stay out of it because I am not qualified on Mexican material and have raised enough Hell already on this particular subject. I think it is very timely that the article be written in view of the Encyclopaedia illustration. I often wonder whether Mildenberg will tell anyone who put the Mexican bars in the auction. I do not have much doubt as to who did.

I succeeded in having the 1816 $20 Parsons bar eliminated from the Red Book as I concluded that certain of these coins were made as early as 1952.

It would be my pleasure to go over what you might write on the subject and make whatever suggestions I could. I want to help. Henry Christenson offered to tell me something about the bars but never has.

My very kindest personal regards.

Sincerely yours,

EPN/atb

ERIC P. NEWMAN

ERIC P. NEWMAN NUMISMATIC EDUCATION SOCIETY

6450 Cecil Avenue, St. Louis 5, Missouri

June 15, 1972

American Numismatic Society
Broadway at 155th St.
New York, New York 10032

Attention: Mr. Geoffrey North

Gentlemen:

Would you be nice enough to let me borrow from the Library the Leu Auction Sales of 17 October, 1962 and 14 October, 1964.

If you have a duplicate, or could readily obtain a duplicate of these items, I would appreciate it if I could obtain them for our library. Maybe just a letter from you to Leu would accomplish this.

Thank you for your help.

Sincerely yours,

EPN/atb

ERIC P. NEWMAN NUMISMATIC
EDUCATION SOCIETY

INTERNATIONAL ASSOCIATION OF PROFESSIONAL NUMISMATISTS
ASSOCIATION INTERNATIONALE DES NUMISMATES PROFESSIONNELS

ANTI-FORGERY COMMITTEE
COMITÉ DE LUTTE CONTRE LES FAUX

Post Office Box 33
Rockville Centre, N. Y.
11571 U. S. A.

Europe: Douglas G. Liddell
Dr. Leo Mildenberg
U.S.A.: John J. Ford, Jr.
Richard Margolis

June 16, 1972

Professor Theodore B. Buttrey
Visiting Fellow
Clare Hall
Cambridge University
England

Dear Professor Buttrey:

My colleague and friend, Dr. Leo Mildenberg, has written to me concerning your interest in the 1741-46 gold ("Royal Fifth" and regular bullion) Mexican ingots of Philip V. Leo advises me that you are putting together an article on these and similar pieces and that you presently presume that they might be false. In particular, I understand that you wrote Dr. Mildenberg concerning lot 1592 of the Hess-Leu auction sale, October 14, 1964.

In order to save you much unnecessary correspondence and possible loss of time, I should tell you that I handled the original disposition and sale of these pieces during the years 1957-1962. Among other things, I specialize in the marketing of salvaged Treasure and Treasure hoards of the New World and was, for instance, responsible for the promotion and marketing of the recent "Le Chameau" find sold in New York by Parke-Bernet last December. Strangely enough, I became involved with "Le Chameau" back in 1966 because an "expert" in Canadiana pronounced some of the Louis d'or (then just brought up from the sea bottom by diver Alex Storm) counterfeit. It has always seemed ironic to me as I chase down the multitude of pseudo coins, fantasy pieces, restrikes, forgeries, copies, and other trash that are a burden upon the numismatic market, that I must defend authentic items solely because they are unpublished.

Upon your arrival back in the States, I would be very happy to open my records and files to you concerning this particular find. Specimens of the 1741-46 gold Mexican ingots (and tablets) can be found in the collection of the Svenska Handelsbanken in Stockholm, the Smithsonian, and, I believe, the British Museum. If I read my records correctly, the piece in Hess-Leu sale No. 27, lot 1592, sold in 1964, is the one presently in the Swedish Bankmuseet. Another piece in an earlier Hess-Leu sale, that of October, 1962, was purchased by a very knowledgeable British dealer. My records suggest that that specimen found its way to the British Museum or at least was examined by them. Someplace I have a non-destructive analysis of the composition of that particular ingot which was performed by the B.M. Several of these

DOUGLAS G. LIDDELL / SPINK & SON LTD. / 5-7 KING STREET / ST. JAMES'S / LONDON S.W.1
DR. LEO MILDENBERG / BANK LEU & CO., AG / BAHNOFSTRASSE 32 / 8022 ZURICH / SWITZERLAND.
JOHN J. FORD, JR. / [illegible] / U.S.A.
RICHARD MARGOLIS / COINS & MEDALS OF THE WORLD / [illegible] LANE [illegible] / U.S.A.

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ANTI-FORGERY COMMITTEE
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Europe: Douglas G. Liddell
Dr. Leo Mildenberg
U.S.A.: John J. Ford, Jr.
Richard Margolis

Mexican ingots were handled by B. A. Seaby, Ltd., London, and, in fact, are illustrated on the covers of "Seaby's Coin & Medal Bulletin", for May, 1962; November, 1963; and May, 1969.

As the man responsible for initially authenticating these ingots, I would like to be of help to you. Some of the technical information at my disposal convinces me that there is absolutely no doubt concerning their genuineness. I do my homework, Professor Buttrey, and have long specialized in the study of items hitherto unknown or unpublished.

I look forward to being of some service to you.

Very truly yours,

John Jay Ford, Jr.

JJF:ljf

cc: Dr. Leo Mildenberg
Miss Margaret Thompson
Mr. Douglas Liddell
Mr. P. D. Mitchell

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JOHN J. FORD, JR. / [redacted]
RICHARD MARGOLIS / COINS & MEDALS OF THE WORLD / 545 CEDAR LANE TEANECK, N.J. 07666 / U.S.A.

CABLE ADDRESS
NUMISMATIC NEW YORK

TELEPHONE
286 1830

THE AMERICAN NUMISMATIC SOCIETY
(FOUNDED 1858 • INCORPORATED 1865)
BROADWAY BETWEEN 155TH AND 156TH STS.
NEW YORK · N.Y. 10032

Mr. Eric P. Newman
Eric P. Newman Numismatic Education Society
6450 Cecil Ave.,
St. Louis 5, Missouri

June 21, 1972

Dear Mr. Newman:

Under separate cover I am sending you, on loan, the two auction catalogues which you have requested.

In this morning's mail I am dropping a note to Leu to let them know of your interest in these two catalogues.

Hoping I have been of assistance, I am

Sincerely yours,
Francis D. Campbell, Jr.
Francis D. Campbell, Jr.
Assistant Librarian

THE AMERICAN NUMISMATIC SOCIETY
FOUNDED 1858 INCORPORATED 1863
BROADWAY BETWEEN 155TH AND 156TH STS
NEW YORK N.Y. 10032

Mr. Eric P. Newman
Eric P. Newman Numismatic Education Society
6450 Cecil Ave.,
St. Louis 5,
Missouri

July 8, 1972

Dear Mr. Newman:

I have been informed by the firm of Bank Leu AG, Zürich that the two auction sales which you requested, are on their way to you. They have been sent by surface mail and should arrive in six to eight weeks.

Hoping I have been of assistance, I am

Sincerely yours,
Francis D. Campbell, Jr.
Francis D. Campbell, Jr.
Assistant Librarian

AMERICAN NUMISMATIC ASSOCIATION

81st Anniversary Convention
New Orleans, Louisiana • August 15-19, 1972

EXHIBITS

Mr. Robert Hendershott

David Spink
Offered Mexican
Gold Bar
to
~~Manuel Munoz~~
Miguel Munoz
He will send
Bahama Bars found

English public
Mexican public

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IOLA, WISCONSIN 54945 The Coin Collectors' Capital

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81st Anniversary Convention
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Mr. Robert Hendershott

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[illegible]

ERIC P. NEWMAN NUMISMATIC EDUCATION SOCIETY

6450 Cecil Avenue, St. Louis 5, Missouri

October 4, 1972

Mr. Ted Buttrey
1256 Ferndon
Ann Arbor, Michigan

Dear Ted:

Your September 26, 1972 letter is at hand. I feel that you have enough to write up as soon as you find out about the Delaware lady's items. Is she a DuPont? Who is she? This is very important.

Would you please send me a Xerox of your draft as it now stands.

I feel it is pointless to write Hal F. Marks, Curator, Bank of California, 400 California Street, San Francisco, California, as he is inexperienced in numismatics and the bank has no Spanish American bars on display and probably doesn't own any. I feel that the Smithsonian inquiry and writing John Murrell of Dallas will be of very doubtful value. What you do with Ford is up to you, but he may ask you what you know and what you plan to write, etc. I suggest you may wish to write a letter of inquiry stating exactly what you want to know (whether he owns a bar, how many bars he is aware of, pictures of bars,etc). Then you will either get a specific answer or not and will for the record have made the inquiry of Ford.

Keep up the good work.

Sincerely,

EPN
atb

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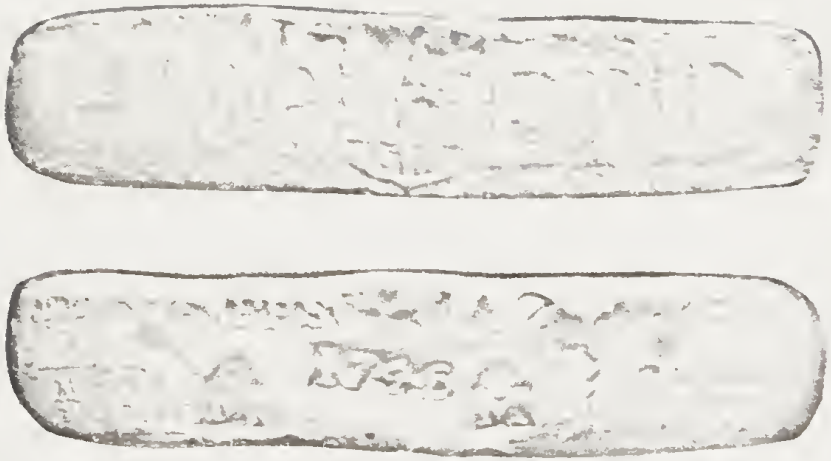
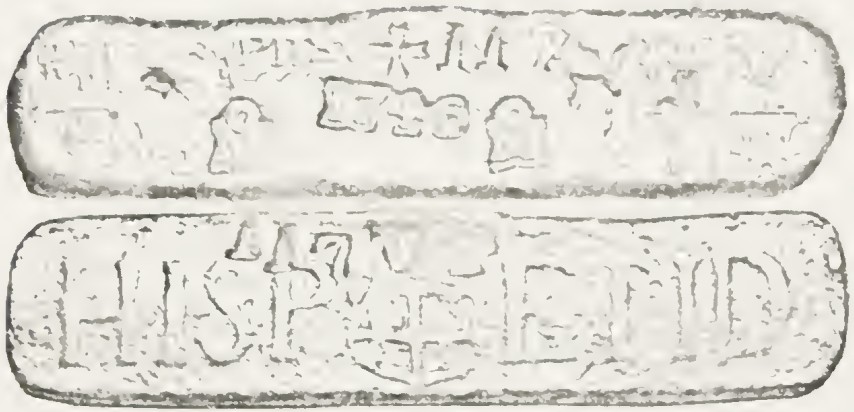


G2370 G2449



G2484

PLATE 67

G2476 10 *dollars*, 1904O, *New Orleans*. Head of Liberty l. R. Heraldic eagle. *F.* 76
EF £14

G2477 5 *dollars*, 1911S. Indian head l. R. Eagle stg. l. *F.* 67 *good* VF £8/10/–

G2478 *Dollar*, type 1, 1853. Head of Liberty l. R. Value in wreath. *F.* 1
EF/*good* EF £11/10/–

G2479 — — 1854 .. .. EF £11

G2480 — type 3, 1856. Sloping 5
good VF £12

G2481 — — 1857 .. *good* VF £14

G2482 — — 1873. Open 3 .. EF £16

G2483 — — 1874 *nearly* EF £14/10/–

G2484 **MEXICO, Philip V, Mexico City Mint Bullion Bar of 1746**. *Obv.* Crowned arms dividing HISP ET ID; counterstamped with 117v and cross potent, all incuse. R. Two circular stamps bearing a cross potent with castles in first and fourth quarters, large V in second quarters and MF in third quarters, the initials of the mintmasters, Manuel de la Pêne and Francesco de la Pena Flores; counterstamped PHS V, M° (twice) and the date 1746, also incuse marks Malta [illegible] 117. *This bar is believed to have come from the same treasure cache as the [illegible] bar G765 listed in our Bulletin of May [illegible], i.e. and island off the Caribbean coast of Florida.* Size: 89 20 7 mm. Weight: 3,277 grams 212.3 grams). **Plate 67**
RRRR £1.200

G2485 **COLOMBIA**, Republic, *escudo*, 1833, *Popayan* mint. Head of Liberty l. R. Fasces within two cornucopiae. *F.* 58
nearly VF

G2486 **PERU**, *½th libra*, 1912. Indian head r. R. Arms. *F.* 78 .. .. EF 67/6

G2487 **AUSTRALIA**, Sydney *sovereign*, first type, 1855. Head l. bound with fillets. R. AUSTRALIA in wreath. *F.* 9 *var.* **Plate 67**
good VF/EF, *R* £32/10/–

G2488 — Second type, 1864. Head l. with corn wreath. *F.* 9 *good* VF/EF £12/10/–

G2489 *Half sovereign*, 1861. Similar. *F.* 10
VF/*good* VF £7/10/–

K COINS

A803 **CALABRIA, Tarentum,** 272-235 B.C., *didr.* Boy on horseback r., crowning standing horse. R. Taras on dolphin l., holding rhyton and trident. *Evans* VIII, C, 1
VF £8

A804 **LUCANIA, Heraclea,** 345-231 B.C., *didr.* Hd. of Athena three-quarter r. R. Heracles standing r., leaning on club and holding bow and lion's skin. *B.M.C.*—, *Grove* 853. **Plate 68**
nearly VF £32/10/–

SEABY'S

COIN AND MEDAL

BULLETIN

NOVEMBER 1963

ERIC P. NEWMAN NUMISMATIC EDUCATION SOCIETY

6450 Cecil Avenue, St. Louis 5, Missouri

December 7, 1972

Dr. Theodore V. Buttrey, Jr.
1256 Ferdon Road
Ann Arbor, Michigan 48104

Dear Ted:

At last I received from Miguel Amor the information which he promised me. Here is the offer by Spinks of one of the Mexican bars to Miguel.

I have photographic positives which I must return and therefore if you want these rephotographed, one of us can take care of that. You may already have pictures of the item offered.

Please send me a copy of your tentative writeup so that I can work on it.

My kindest regards.

Sincerely yours,

EPN/atb

ERIC P. NEWMAN NUMISMATIC
EDUCATION SOCIETY

A NON-PROFIT CORPORATION FOR EDUCATION
THROUGH RESEARCH AND EXHIBITION
OF COINS, CURRENCY AND HISTORIC OBJECTS

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6450 Cecil Avenue, St. Louis 5, Missouri

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ERIC P. NEWMAN NUMISMATIC EDUCATION SOCIETY

6450 Cecil Avenue, St. Louis 5, Missouri

February 8, 1973

Prof. T. V. Buttrey
Department of Classical Studies
The University of Michigan
Ann Arbor, Michigan 48104

Dear Ted - Beneficiary of Miracles --

Lead on, sleuth! Since your fact finding ability knows no bounds, I now challenge you to find out who is "Mr. Middleman" as mentioned on page 2 of the fascinating letter dated January 29, 1973. I know some Middleman's here in St. Louis, but I don't believe they are relatives.

Kindest regards,

Sincerely,

EPN/atb

ERIC P. NEWMAN NUMISMATIC
EDUCATION SOCIETY

A NON-PROFIT CORPORATION FOR EDUCATION
THROUGH RESEARCH AND EXHIBITION
OF COINS, CURRENCY AND HISTORIC OBJECTS

ERIC P. NEWMAN NUMISMATIC EDUCATION SOCIETY

6450 Cecil Avenue, St. Louis 5, Missouri

December 26, 1972

Dr. Theodore V. Buttrey, Jr.
1256 Ferndon Road
Ann Arbor, Michigan 48104

Dear Ted:

When I received your letter of December 12, 1972 with its enclosures I read it with great enthusiasm. I think your evidence is very effectively presented.

You asked me for suggestions and although I will see you at the January meeting, in New York, I want to give you some of the suggestions in advance.

One thing bothers me particularly and that is that I have never heard that the Lilly collection had more than one bar and your statement that they have 6 or 8 is vague and very dangerous if not accurate. I would certainly state that Stack's were the source of the Lilly collection.

I look forward with great interest to seeing the Spink Glendenning sale which is about to take place and will get the catalogue here in St. Louis.

I presume you know that Bob Nesmith rejected the bar he saw as not genuine and that is probably the one Wayte Raymond showed him.

I believe it is very important for you to show slides in your talk.

I believe it is very important for you to have a large blow up of the two types of crowns and also a technical description of the two crowns in your text. I believe you should put down the specific date on which you visited John Ford and received the mystery story and the fact that it was at his home.

It is a hearsay story, but when Schulman, who appraised the foreign Lilly material was asked how he could appraise the bar so high when it was a fake, he answered that if it was a fake it had great artistic value.

I am enclosing a few pages on which I have scribbled notations and would like for you to consider these suggestions. You are preparing an earthquake and I want you to be high on the Richter Scale.

Best wishes for the Holidays,

EPN/atb

Sincerely,

ERIC P. NEWMAN NUMISMATIC
EDUCATION SOCIETY

A NON PROFIT CORPORATION FOR EDUCATION
THROUGH RESEARCH AND EXHIBITION
OF COINS, CURRENCY AND HISTORIC OBJECTS

Schulman Sale 6/27/73

MEXICO

432 Philip V. Crude cob 8 Reales in odd shape, as they were struck type of 1710–1715. This is the typical crude piece of 8–Lot of 4 pcs. VG Fine for coin. ($50.–75.)

433 Same type in the crude cob 4 Reales. Rarer. VG/F 2 pcs. ($50.–75.)

---

434 Philip V. Silver ingot (1740) HISP–FTID. Rev. 2 Hans MO Stamp 1½"x1¼" Gibbs paid Seaby the equivalent of $500. Many years ago. XF Extr. rare. **PHOTO** ($1,500.–2,000.)

---

435 Colonial Silver Bar. Issued by Friars under Father Fransisco Eusibo Kino. 1700–1709. Philip V. Found in South West Arizona near Phoenix At Junction of Salt and Gila River. From ANA 1955 Cleveland sale. VF ($150.–175.)

436 Cob 8 Reales from a wreck, cleaned as usual very crude. G–VG 6 pcs. one 4 Reales cob VG Lot of 7 pcs. ($70.–80.)

437 A nice square Philip V cob and a rectangular one—from a wreck crude cleaned VG 2 pc. ($30.–40.)

Schulman Sale
6/27/73

387

382

9/15/73

THE STATLER HILTON

Peterson Sap

116 1732 1733

pieces

~~50 M~~ some M F assayers

M X assayers

in clumps

seen them on the bed -

Mel Fisher says it

found off Cadiz.

Wrote Fisher that coins

were OK.

WE INVITE YOU TO THESE FINE STATLER HILTON RESTAURANTS

for your enjoyment and convenience

The Statler Steak House

TRADER VIC'S

ROGUE'S MANOR

Mayflower Coffee Shop

INTERNATIONAL NUMISMATIC CONGRESS

NEW YORK — WASHINGTON 1973

Tell Buttrey

Seaby May 1969 piece

has weight.

Letter to editor suggests Aug 1969

weight system.

MASSACHUSETTS · IN ·

ALLEGED MEXICAN COLONIAL GOLD BARS

T. V. Buttrey

About fifteen years ago there began to be offered for sale gold ingots purporting to be 18th century Mexican colonial gold bars. These have appeared in a number of auction sales and price lists, in the United States, Britain, and Switzerland, while some have changed hands privately. Their number cannot be established with certainty. Seventeen ~~Fifteen~~ pieces are described below, including those of the largest ~~most recent~~ sale, Glendining 22-XI-1972, which offered the collection of Ms. Doris E. Szymanski of Delaware. Mr. John J. Ford, Jr. kindly made twelve ingots in his own possession available to me for examination. The Lilly collection, assembled by Stacks and now in the Smithonian Institution, Washington, D.C. is said to include more than the single piece cited below, no. 1c; but I have been unable to get a definite statement from the curator. It appears, as will be seen below, that the total must be no less than five or six dozen.

The ingots characteristically assume one of three forms.

1. Oblong bar, in one of several modules, ca. 118 x 33 mm, 110 x 25 mm, and 90 x 21 mm respectively; but even these vary somewhat. On one face of the bar appears, in the casting, HISP (crowned arms) ET ID.

2. Cut fraction of 1, squarish or rectangular depending on whether it has been amputated from a wider or narrower original.

3. Square.

The ingots normally bear additional types, letters and numbers, impressed by counterstamped punches. These are a great mélange, and the individual specimens vary considerably with respect both to the punches which they bear and their location on the bar. I indicate below the characteristics of the published pieces known to me by way of example. All obverse and reverse punches are noted; the edges will occasionally show traces of the same punches, but I have not included these systematically. The bars are arranged in order of Type, date, and weight.

1. Oblong bar. In the casting on the obverse, crowned arms between HISP - ET ID.

a. obv. c/s.: 1744; cross potent in circular field, castle in first and fourth quarters, V in second, $\frac{M}{F}$ in third (x 2); XV[ ].

rev. c/s.: 1744; obverse pillar dollar impression (x 2); PHS V; small cross potent; XVII.

498.96 gm.

Glendining sale, 22-XI-1972, no. 507; ex-Szymanski.

b. obv. c/s.: 1744; $\overset{\circ}{M}$.

rev. c/s.: $\overset{\circ}{M}$; obverse pillar dollar impression; IIIV; small cross potent.

358.1 gm.

Glendining sale, 22-XI-1972, no. 506; ex-Szymanski.

c. obv. c/s.: 1744; $\overset{\circ}{M}$; cross potent etc. as on 1a above.

rev. c/s.: $\overset{\circ}{M}$; III; small cross potent.

354.45 gm.

Smithsonian Institution (Lilly Collection); illustrated in Encyclopaedia Britannica, 1964-1973 editions, vol. 16 s.v. "Numismatics", pl. 8.1, "by courtesy of Ford Numismatic Publications."

d. obv. c/s.: 1744; $\overset{\circ}{M}$ cross potent etc. as on 1a above (x 2).

rev. c/s.: 1744; $\overset{\circ}{M}$; obverse pillar dollar impression (x 2); III; V; small cross potent.

289 gm.

Hess-Leu sale, 14-X-1964, no. 1592. Piece consigned by John J. Ford, Jr.

e. obv. c/s.: 1744; $\overset{o}{M}$; cross potent etc. as on 1a above.

rev. c/s.: obverse pillar dollar impression; III; V; Maltese cross.

248.19 gm.(approximately)

Kreisberg-Cohen sale, 10-IX-1973, no. 242 = ditto -VI-1970, no. 362.

f. obv. c/s.: none.

rev. c/s.: 1746; $\overset{o}{M}$; cross potent etc. as on 1a above (x 2); IIV.

222.3 gm.

Glendining sale, 22-XI-1972, no. 508 = Seaby's Coin and Medal Bulletin, May 1962, no. G765. Consigned to Seaby by John J. Ford, Jr.

g. obv. c/s.: V; 117; small cross potent.

rev. c/s.: 1746; $\overset{o}{M}$ (x 2); cross potent etc. as on 1a above (x 2); PHS V; 117; Maltese cross.

212.3 gm.

Seaby's Coin and Medal Bulletin, May 1969, no. G1670 = ditto, Nov. 1963, no. G2484. Originally consigned by John J. Ford, Jr.

h. obv. c/s.: 117.

rev. c/s.: 1746; $\overset{o}{M}$ (x 2); cross potent etc. as on 1a above (x 2); V; 117; small cross potent.

166.3 gm.

Hess-Leu sale 20, 17-X-1962, no. 857. "Probably from the same origin [as 1d above]" -- information from Mr. Leo Mildenberg to the author per litteras, 24-VII-1972.

i. <u>obv. c/s.</u>: <u>none</u>.

<u>rev. c/s.</u>: 1746; $\overset{o}{M}$ (x 2).

[no weight given]

Robert L Nesmith, <u>Dig for Pirate Treasure</u> (New York, 1958), pl. C.18.

To these examples could be added a number of others. I have personally examined six more, dated 1744 (4) and 1746 (2) -- the only two dates so far known to occur on bars of Type 1. These six continue the punches already noted, in varied combinations, with two additions:

j. (1744) XXII:·

k. (1746) AMATA

In addition both j and k bear PHS V, and three of the six bars bear the obverse pillar dollar impression.

2. Cut fraction of oblong bar. In the casting on the obverse, HIS[, or some part of the legend of Type 1.

a. obv. c/s.: $\overset{o}{M}$; 71

rev. c/s.: 1741; cross potent etc. as on 1a above; III; small cross potent.

156.41 gm.

Glendining sale, 22-XI-1972, no. 503; ex-Szymanski.

b. obv. c/s.: none. $\overset{o}{M}$;

rev. c/s.: 1741; cross potent etc. as on 1a above; XXII.

119.1 gm.

Kreisberg-Cohen sale, 20-III-1972, no. 1548.

c. obv. c/s.: IV; small cross potent.

rev. c/s.: 1744; $\overset{o}{M}$ (x 2); cross potent as on 1a above.

179.7 gm.

Glendining sale, 22-XI-1972, no. 505; ex-Szymanski; Hess-Leu sale 20, 17-X-1962, no. 856. Origin as 1h.

d. obv. c/s.: $\overset{o}{M}$ (x 2); III; V; small cross potent.

rev. c/s.: 1744; cross potent etc. as on 1a above.

159.28 gm.

Glendining sale, 22-XI-1972, no. 504; ex-Szymanski.

f. ~~e/~~ obv. c/s.: II; cross potent as on 1a above.

rev. c/s.: 1746; obverse pillar dollar impression; PHS V.

139.19 gm.

Glendining sale, 22-XI-1972, no. 509; ex-Szymanski.

e. obv. c/s.: $\overset{o}{M}$; obverse pillar dollar impression; XVI.

rev. c/s.: 1746; cross potent as on 1a above; PHS V; XVI.

155.85 gm.

Glendining sale, 22-XI-1972, no. 512; ex-Szymanski.

I have handled four other specimens dated 1741 (1), 1744 (1), and 1746 (2). One additional punch of importance which they include is:

g. (1746) XII.

3. Square.

a. obv. c/s.: pillar dollar obverse

rev. c/s.: pillar dollar reverse (denomination omitted)

edge c/s.: 1746; traces of cross potent as on 1a above.

133.42 gm.

Glendining sale, 22-XI-1972, no. 510; ex-Szymanski.

b. obv. c/s.: pillar dollar obverse

rev. c/s.: pillar dollar reverse (denomination omitted)

edge c/s.: V; small cross

86.32 gm.

Glendining sale, 22-XI-1972, no. 511; ex-Szymanski;

Hess-Leu sale 20, 17-X-1962, no. 858. Origin as 1h.

I have handled two other examples of this type. The signal characteristic of the type is that punches other than the pillar dollar impressions do not appear on the two faces of the ingot, although the edges are sometimes marked. The type is also undated, save for one example, 3a; there the date punch, being on the edge, is not illustrated in the Glendining catalogue, but is so described in the text as well as in an independent listing of the Szymanski collection from which it came.

~~I have handled two other examples of this piece. The signal characteristic of the type is that punches other than the pillar dollars impressions do not appear on the two faces of the ingot, although the edges are sometimes marked. One Glendining piece is said to bear the date 1746 on the edge, and was also so described in a listing of the Szymanski collection from which it came.~~

An examination of the bars as objects can be delayed while we look into the question of their provenience. They were entirely unknown before the 1950's, occurring in no collection, publication, hoard or excavation. The earliest reference which I can discover comes from Mr. Henry Grunthal, who tells me that in the 1950's one example at least was in the possession of the New York dealer Wayte Raymond. Mr. Raymond is said to have given the source of the bar as an Indian trader in New Mexico. Mr. John J. Ford, Jr., currently one of the U.S. members of the Anti-Forgery Committee of the International Association of Professional Numismatists, has kindly provided me with the following verbal account of the discovery of these gold ingots.

> About 1951 a document was found in a Mexico City bookstore which told the story of a Caribbean shipwreck of 1748. The ship had been heading for Spain, carrying a quantity of gold bullion which must have run to hundreds of kilograms. The ship sank before leaving the Caribbean, but the gold (or some of it) was rescued and buried ashore to await later recovery. The captain and crew were able to make their way back by travelling over hundreds of miles on foot, around the northern and western shores of the Caribbean, ultimately to Tampico.
>
> This document was recognizable as a copy of the captain's official report, since certain notations indicated that an original existed in Spain, in the

There is a second, quite different, and far more detailed story.

Archives of the Indies. It included as well a sketch map indicating the location of the treasure. The map bore no local references, understandably since the point of the shipwreck was terra incognita at the time; but a diligent survey of U.S. coastal maps by the group of Americans who had obtained the colonial document in Mexico City resulted in the identification of the spot at which the treasure had been buried. The gold itself was subsequently found, on the west coast of Florida, perhaps on one of the many islands off Everglades National Park.

The treasure included gold in both ingots and decorative Indian objects. Those of the ingots which bore the circular stamp with the Jerusalem cross and V in the upper right quarter represented a remittance to Spain of the King's Fifth -- the 20% exaction on gold and silver as it came from the mines. Other ingots, notably those struck from the pillar dollars dies, appear to have been mint remittances. The great bulk of all this gold was melted by the finders, but a small proportion of the ingots was saved. In 1955-56 Mr. Ford was fortunate to be offered through intermediaries about 45 pieces; another 15 or so may have been placed with other dealers or collectors. The finders (and the find spot) remain unknown, but the fact that further specimens of the ingots seem not to have been offered after 1961 suggests that the total of 60 is about all we can expect to have survived of these otherwise unknown ingots. The rest were lost at sea in 1748, or melted twenty years ago.

Now this story is quite impossible. It argues a coherence in this material which cannot be if the bars are genuine. If correct it proves some of the bars at least to be false. The difficulty lies in type 3, the square ingots impressed with the pillar dollar types. Anyone who has seen a number of these pieces will be struck at once by an extraordinary detail in their manufacture. The flans are too small for the dies , and in every case the obverse die is positioned in such a way upon the ingot that the date cannot be read: every other detail of the die including the Mexico mintmark is available from one specimen or another, but never the date, and this is equally true of all the examples of types 1 and 2 which bear the pillar dollar obverse impression. Similarly, the reverse die which was used for

type 3 is struck low and to the left so that the regal name is never visible, nor (save for one piece) the assayer's initials.

Nonetheless a general date for these dies can be recovered. Although the pillar dollar type appears unchanging over its life, 1732-1771, certain small alterations occurred during those four decades. On the obverse the type includes the two pillars of Hercules, each surmounted by a crown. Originally the two crowns were identical, the royal crown of Spain, which is always shown as closed across the top. But at Mexico in 1754 that on the left hand column became the imperial crown, which is open at the sides of the cross atop, and remained so to the end of the series in 1771.[1] This is diagnostic for any of the millions of pillar dollars struck at Mexico: all those dated before 1754, without exception, bear the one type of crown; the dollars of 1754 show both varieties; all those dated after 1754 bear the two types of crown.[2] On the ingots of type 3 the case is clear: where the crown of the left-hand column is to be seen it is invariably the imperial crown. These pieces cannot have been struck before 1754.

Further, a change in the position of the reverse legend occurred at Mexico in 1761. Before that year the first letters of the abbreviation HISPAN were divided by the cross atop the royal crown thus: HI+S. In that year the legend was altered to fall H+IS. Again this is diagnostic: all Mexico dollars dated earlier than 1761 bear the first form of the reverse legend; those of 1761 fall into both varieties; those struck after 1761 bear the second form.[3] There are no exceptions; you can date a Mexico mint pillar dollar to 1732-1761 or 1761-1771 simply by noting the position of the reverse legend. On the ingots of type

3 the legend variety is invariably H+IS, so that they could not have been manufactured any earlier than 1761.

An even later date for the dies is necessary in the case of one piece. The assayer's initials are normally struck off flan and are invisible, but ~~I have studied~~ on one example in the Ford collection ~~on which~~ FM is struck on the flan, a form of assayers' mark ~~which~~ found only in 1770 and 1771.

The evidence is certain: type 3 was produced from die varieties which were not designed until 1754 (obverse) and 1761 (reverse); therefore this type can have had nothing to do with gold said to have been recovered from a wreck of 1748. The most generous conclusion would be that we are dealing with ingots from two entirely different sources, though how two such spectacular finds could have been made when one is sufficiently phenomenal, and how the material from these two could have been mixed, is not at all clear. At any rate only the ingots of types 1 and 2 could have originated in a deposit dated to 1748 since they appear to have been manufactured in the immediately preceding years, 1741, 1744 and 1746.

What was the purpose of the ingots? Like Mr. Ford's account, ~~and~~ the text which accompanies 1g suggests, "It is believed that the circular stamps of coin-style may indicate that the bar is one of the 'King's fifth', i.e. the king's portion of the output from the mines" -- thus presumably the Roman V, for the fifth. This suggestion would appear to be contradicted by the impression

of the pillar dollar obverse on several of the bars, which indicates that they (and therefore all of types 1 and 2 since they were produced together) will have been manufactured not simply at an office convenient to the mines, where the royal fifth was separated, but at the mint of México itself. So too the abbreviation M° which appears on all the bars of types 1 and 2; on type 3 M° is included on the die. This can only mean México (i.e. Mexico City), and under the circumstances must indicate the mint itself. Further, type 3 bears <u>in toto</u> an impression of an official die pair, and as we will see below there is die linkage between types 1, 2 and 3. Therefore they all should have been issues. Now in the 1740's both the México mint México mint and the King's fifth were institutions of very long standing. The mint was capable of exceedingly careful work, as the pillar coinage, introduced in 1732, makes abundantly clear; and the recording of the King's fifth, which was not in fact a mint responsibility, demanded continuous painstaking accounting.

With these considerations in mind, let us look at the difficulties which arise with respect to these ingots. Suppose that they do represent some portion of the King's fifth; then how does it happen that of such a vast quantity of gold nothing whatever was known until the last twenty years (while the colonial coins of the same period as dates which the ingots bear are still abundant), and what happened to the rest of it? The gold output of the Mexico mint in fiscal 1741, 1744 and 1746 totalled 606,264, 819,380, and 428,356 pesos respectively.[4] FN If that represents 80% of the gold produced by the mines (it in fact represents very much less) the King's fifth will have amounted minimally to 151,566,

204,845, and 107,089 pesos in the three years, enough to produce over 3000 ingots at the average weight of the specimens which we have. And this superficial calculation represents just the tiniest fraction of the real possibilities, for these are unrealistically small figures from three years only; while the separation of the King's fifth was a procedure which occurred annually for decades. There should have been several hundred thousands of bars. Where is all this material? At the bottom of the sea? Could the production of even these three years have been entrusted to one ship? Here we are proferred products of the richest mint in the world, which would have been produced in abundance, and yet prior to the mid-1950's they were unknown to historians, numismatists and collectors. Compare the early 19th century Brazilian gold bars, of undoubted authenticity, which were already attested by Meili three-quarters of a century ago,[5] and some of which exist today with their original documents of issue.

Our confidence is not strengthened when we look to the Mexican bars themselves. Taken together they make a very curious impression. The counterstamps which convey the larger part of the information

(a) are applied in the most haphazard manner,

(b) convey in some cases no information at all, and

(c) worst, omit the absolutely essential details.

As to (a), the counterstamps are applied indiscriminately on obverse or reverse; no two of the bars catalogued above carry the same group of counterstamps, while those which they do carry are completely inconsistent in arrangement. The date may occur on either face of types 1 and 2, sometimes superfluously on both faces;

it occurs on the edge of 3a but otherwise not at all on type 3. The cross potent in circle occurs normally twice on the oblong bars offtype 1, usually but not necessarily at the ends of the bar, but once in the middle and on two bars not at all. On occasion two counterstamps will overlap, or part of the HISP - ET ID legend will be obliterated. All of this argues extreme sloppiness of manufacture, exactly what we would not expect of Mexican mint products at this time, particularly in gold.

More important is the case of (b) -- can the counterstamps convey any information intelligently as they stand? The cross potent in round field occurs normally on types 1 and 2, appearing but not on type 3, where every piece but one is so struck that the initials to guarantee the bars by means of the assayers' initials are off the flan. Are the Roman numerals III, IV, V, IIV (sic), and IIIV (sic) meant to be batch marks? The V cannot represent the King's fifth since it sometimes is in context with the others and does not occur on all the bars. Are these even real numbers? Note that IIIV appears on 1b followed by the small cross counterstamp, whereas the same cross divides III from V on 2d. Is the Arabic 117 of 1x, 1y and others a batch mark, and if so why does it, or something like it, not appear regularly on all the bars? Note 2a where it appears as 71. What are the individual crosses of varied shape? All these marks are irregular both in conception and application, and it cannot be supposed that they could have conveyed a coherent line of information to anyone. These instances are worse than those of (a): this is sloppiness not of manufacture but of basic conception. Here we have articles of the greatest value, supposedly created at the government's center established for the purpose, and we find them marked in the most meaninglesss way. It cannot be too strongly emphasized that regular production, of

very valuable objects, at an established institution, requires regular procedures. Standardization of procedures eases production, provides a handsomer and more easily understood object, and simplifies record keeping. If anyone knew this in the 18th century it was the administrators of the oldest mint in the Americas, at that time producing the beautifully conceived pillar coinage.

But this leads to the really serious point, (c): note what is missing. The bars of types 1 and 2 do bear consistently a date and mintmark, well and good, but those of type 3 normally are not dated. The assayers' initials sometimes appear, sometimes do not; and we will note below the indications that one bar of type 3 implies two pairs of differing initials. PHS V is there in indication of the monarch, but only on a minority of the bars. Is the use of the pillar type stamp of significance or not? Why does a die used exclusively for the silver coinage appear on gold bars? Most important, whatever is the value of these bars? There is indication of neither weight nor (for the majority) fineness. Here the King's fifth is presumalby set aside at the moment of assay (in fact it would have been calculated at the mine); any ingots subsequently prepared for the royal purse would have been of known purity. Why is such not indicated on the bar by the time it is ready to leave Mexico? How could anyone know, without reassaying, just what the bar was supposed to contain? Are we to expect this from the assayers of the Mexico mint? Only five pieces catalogued above or seen by me bear any mark which could be taken as indicating fineness: 1a XV[ ], 1i XXII: , and three pieces of type 2 with XII, XVI or XXII. These are irreconcilable, and it is

anyhow clear from the color of the gold that XII and XVI are too low to represent caratage.

Nor are weights indicated on the bars (an invitation to sweating). When the weights are taken from our specimens they fall into no coherent pattern. Weight if irregular should be marked on the ingots; if regular, it need not be. Absence of weight marking on standardized bars can be borne, and equally absence of weight standard if the individual pieces are marked; but absence of both standard and marking is intolerable. These ingots are completely random in weight (although an attempt has been made to correlate one piece with the Aragonese system).[6] The weights of the examples ~~gathered from the sales~~ are these:

type 1	498.96, 358.1, 354.45, 239, 222.3, 212.3, 166.3
type 2	179.7, 159.28, 156.41, 155.85, 139.19, 119.1
type 3	133.42, 86.32

It is simply impossible to make anything of this muddle.

By comparison it is instructive to turn for a moment to the Brazilian gold bars, to which the Mexican ingots are superficially so similar. They too are impressed with both individual letter and number punches, and with a round die bearing a coat of arms. But they are in detail far more to the point. Aside from the unvarying indications of date and mint they carry three absolutely essential details: each bar is marked with its toque, its fineness in carats, which can be recorded and later, if suspicions arise, checked; each is weighed; and each is provided with a serial number, so that it can be individually identified, entered in the records, stored with others yet not lost sight of.[7] How can

it be that the much larger, apparently commoner and more valuable products of the Mexico mint can have failed to carry such obvious and indeed indispensible information?

In sum our gold ingots have no weight system, no stated system of metallic purity, no serial number, dates sometime wanting, the emperor's name usually not given and indeed suppressed in type 3. This lunatic procedure -- it can hardly be called a system -- we are encouraged to believe to reflect the handling of the King's fifth in the 18th century, the means by which an important part of the expenses of the vice-regal government, and of the court in Spain had to be met. In fact we can no longer speak simply of a problem in gold here, for in 1973 there appeared for the first time (and let us hope for the last) an ingot of type 1 in silver (H.M.F. Schulman sale, 27-VI-1973, no. 434).[5] One is inexorably drawn to the conclusion that these bars are by no means products of the Mexico mint, or of any Spanish colonial establishment. They are in fact false, as is indicated by any number of signs. Apart from all the indications above, several additional points satisfy me that they cannot be genuine.

The oblong bars bear a nonsense legend. The complete PHILIPPUS V D G HISPANIARUM ET INDIARUM REX would have been known (in abbreviation) at the mint from the coins. The whole phrase, or the king's name, or even conceivably HISPANIARUM ET INDIARUM REX could be cast on the bar for identification of the realm. But "Of Spain and the Indies" as a complete legend is nonsense, equivalent to "Of America" in abbreviation of the "United States of America". One might suggest that the entire

legend was cast on a much longer bar from which segments were cut, leaving us in this case with one internal phrase. But the oblong bars are not cut: the ends are rounded; they all read HISP - ET ID, well in from the ends of the bar, and never any other part of the putative legend; and the arrangement of such legend as there is around a central shield shows that HISP - ET ID is all that was ever intended.

A second point is the abbreviation ID, rather than IND. The suppression of internal or terminal n in medieval Latin and early Spanish paleography is well attested, but it then is written as a dash or a curved line above the preceeding letter. Thus the Spanish año arose from Latin annus, the second n being written suprascript over the first. But there is no suprascript mark on the bars, and such an abbreviation is to my knowledge unattested in 18th century Spanish.

~~We have seen above that~~ the surviving bars of types laand 2 are inextricably interlinked by common punches. Such linkage, in the production of a vast quantity of ingots (note that those surviving were said to have been but a small fraction of those involved in the wreck of 1748), stretches my credulity. Worse, type 3, which as we have seen above cannot be dated earlier than 1761, is die linked to the other two types. E.g., on 3b the obverse legend is corrupted by a horizontal die break after the letter A of VTRAQUE; the same break is to be seen in the pillar dollar impressions of type 1, e.g. 1a dated 1744, which were therefore struck with the same die. Can one, surveying a giant enterprise such as the Mexico mint , believe not only that a single pillar dollar obverse survived in use for 17 years while

such dies were being produced by the thousands for the regular coinage, but also that it was conveniently used to impress precisely the bars which we have to hand? Worse, the specimen of type 3 in the Ford collection with initials $\overset{F}{M}$, necessarily dated 1770-1771, shows a hairline break on the reverse die, from the lower right of the letter G directly down to the crown, which is also to be seen on another Ford specimen of type 2 dated 1744 -- a space of some 26 years over which the same die is supposed to have been in use. In fact the entire group of seventeen bars listed above, supposedly dating from 1741 to 1770, can be seen to be interconnected by the use of common punches. One simplified scheme -- it could be much fuller -- is as follows:

```
punch          examples
1741           2a -- 2b
 M             |                  2c -- 1h
cross potent   2a -- 1f -- 1b -- 2c
1744                 1a -- 1b -- 2c -- 2d
 M                   |    1b -------- 2d
cross potent                         2d -- 1e -- 1d -- 1c
cross potent         1a -- 2f -- 2e
pillar dollar        1a -- 2f -- 3a -- 3b
PHS V                      2f -- 1g
```

All of this persuades me that the ingots are false. Indeed it is difficult to find any explanation for their ever having been thought genuine. However, if none of this is yet persuasive for the reader, the last argument seals the case. For the counterfeiter, in his zeal to create varieties by mixing punches, made the mistake of devising impossible combinations, both in assayers' initials and in dates. As to the former, the edge of 3a bears the date 1746 and a portion of the cross potent punch with initials $\overset{M}{F}$, a feasible combination since this pairing of initials pertained to the years 1732-1754. But the reverse die with which 3a was struck is the same as that of the Ford specimen aforementioned, with the hairline flaw from G to crown, i.e. the bar was struck from a die reading $\overset{F}{M}$ (though the initials are here off the flan), appropiate to 1770-1771. The counterfeiter has produced one bar from elements bearing two different set of initials from different periods of time.

The case of the dates is clearer yet. All the ingots of types 1 and 2 which bear the obverse pillar dollar impression -- ingots dated 1744 and 1746 -- without exception bear the variety with the two differing crowns, the variety introduced in 1754. In every

case the left hand column bears the imperial crown. There is not the slightest possibility that gold bars produced in 1744 or 1746, as they are plainly dated, can have been struck from a pillar dollar die which was not designed until eight or ten years later. All the ingots of type 3 bear the reverse pillar dollar impression with legend H+IS, again without exception, the variety introduced in 1761. Yet 3a, the only piece of this type to bear a date, reads "1746". There is not the slightest possibility of the production of this bar in 1746.[9]

In sum, all three types are interlinked, in spite of their apparently pertaining to two chronological periods: types 1 and 2 to 1741-1746, and type 3 to 1761-1771. Further, types 1 and 2 include a pillar dollar impression which did not come into use until 1754. The die used is probably modern, made by impact or electrotyping from a genuine coin. Type 3 includes one piece with the impossible date 1746 as well as two punches bearing incommensurate assayers' initials. All the bars are closely connected in manufacture, and in their appearance on the market. Their internal contradictions are numerous, and no single ingot can be rescued by extrication from the group because of the links through common punches. I can draw only one conclusion from this mishmash: the bars are the product of a good deal of ingenuity and technical skill, but insofar as they purport to be of Spanish colonial manufacture they are fraudulent. Historically and numismatically they are, one and all, worthless twentieth century fabrications.

1. The reason for the change, which did not obtain simultaneously at the other Spanish-American mints, is unknown. J. T. Medina, Las monedas coloniales hispano-americanas (Santiago, 1919) p. 18 notes the real cédula of 4 May 1754 which prohibited the circulation of Spanish mint coins in Spanish America owing to their overvaluation with respect to intrinsic content, and permitted the use in America only of coins struck at the Spanish American mints. The mints thereby took on an imperial rather than a local function; possibly the substitution of the imperial crown in the type at México was a recognition of the fact. Their function was imperial also in regard to the production of the eight reales, which was not struck in Spain under Ferdinand VI but had to be supplied from the Western Hemisphere (A. F. Pradeau, Historia Numismática de México (México, 1950) p. 113).
2. This can be observed in any of the standard catalogues, e.g. Gabriel Calbeto de Grau, Compendio de las piezas de ocho reales (San Juan, Puerto Rico, 1970) pp. 230 and 232, nos. 770-771, for description and illustration of the two varieties of 1754; and numbers preceding and following for those earlier and later.
3. Calbeto de Grau, pp. 233 and 235, nos. 781-782, for description and illustration of the two varieties of 1761; and numbers preceding and following for those earlier and later.
4. A. F. Pradeau, op. cit., p. 112.
5. Julius Meili, Das Brasilianische Geldwesen (Zürich, 1897), pp. 258-59, 288; pl. 44-46, 56-57. See also pp. 224-26 for a discussion of the origin of the bars.
6. Avraham Eram, "Mexican Bullion Bars", in Seaby's Coin and Medal Bulletin, August 1969, p. 282.

7. Meili p. 55:

> Den Barren wurde Ordnungsnummer, Jahrzahl, Make der Schmelzerei, Signum des Probirers, Gewicht und Feingehalt aufgestempelt, und zur Legitimation auf ihrer weiteren Wanderschaft erhielten sie noch gedruckte Geleitscheine (Guias), worin alle diese Details mitsammt dem Namen des ersten Eigenthümers unterschriftlich wiederholt und der, versteuert, zu R$. 1$500 die 22karätige Oitava genau berechnete Werth verzeichnet wurde.

As a further indication of the extreme care with which the Brazilian bars were manufactured, the average actual weight of 10 bars given in Meili varies from the average weight as attested via the punches on the bars by only 19/100 of 1%.

8. The oddity was already noted in G. Beals, Numismatic Terms of Spain and Spanish America (San Diego, 1966), p. 57.

9. The whole business of Colonial ingots leaves much to be desired. J. P. C. Kent, "Gold Bars and Ingots from the Bermuda Treasure", in NC[6] 18 1958, pp. 9-12, publishes several pieces attributable to Philip II from the plain legends which they bear or the late 16th century context with which they were connected. A remarkably similar piece appeared in the H. M. F. Schulman sale of 27-XI-1972, no. 21, where it was represented as coming from an early 18th century excavated underwater wreck. Caveant omnes. A Caribbean wreck dated to April/May, 1553 has also produced at least one long, thin gold bar, as well as silver bullion disks. See the preliminary publication by Marjie Mugno, "Padre's Spanish Treasure", in Texas Highways 18.2 (February, 1971), p. 21. A second example appears to have been found during the 1973 season of excavation (The Summer Texan, 17 August, 1973). Round gold ingots are said to have come from a wreck of 1715 off the coast of Florida. See Kip Wagner, "Drowned Galleons Yield Spanish Gold", in National Geographic 127.1 (January, 1965), pp. 34-5.

Public Coin Auction

September 10, 11, 12, 1973

to be held at

Beverly Wilshire Hotel,

Beverly Hills, California

"QUALITY SALES" CORP.

Catalogued and sold by

ABNER KREISBERG – JERRY COHEN

Professional Numismatists

344 NORTH BEVERLY DRIVE

BEVERLY HILLS, CALIFORNIA

mintage. Brilliant Uncirculated (175.00)

241 1956 25 Franken. Conjoined busts of Prince and Princess. Fr. 21. Brilliant Uncirculated (150.00)

RARE MEXICO MINT BAR OF 1744

242 1744 Philip V, Mexico City Mint Bar of 1744. Obv. Crowned arms dividing HISP ETID Mo and date 1744 on left side of bar (mint mark incuse). Counterstamped in center cross potent with castles in first and fourth quarters, large V in second quarter and MF in third quarter, (the initials of the mintmasters, Manuel de la Pene and Francesco de la Pena Flores). Rev. Counterstamped, Malta cross and design somewhat like a crown over I I I and a top right letter V, all incuse. This bar was reputed to have been

found, with others, on a small island off the coast of Florida about fourteen years ago. It is believed that the circular stamps of coin-style may indicate that the bar is one of the "King's fifth," i.e. the King's portion of the output from the mines. Size approx. 102 x 26 x 6 mm. Weight approx. 8 ozs. less 10 grams. Obtained from our June 1970 sale, Lot 362. This rarity should realize (6,500.00) PLATE

[illegible] MEXICO 1796 8 Escudos. Mo-FM. Charles IV, bust r. Rev. Arms. Fr. 43. Nice Very Fine (375.00) PLATE

96 1855 1/2 Escudo. Mo-GL. Eagle. Rev. Hand on book. Fr. 107. Brilliant Uncirculated. Scarce this price (85.00)

Paul [illegible]

Indian Springs

Box 371

Cotland

Kansas

66939

cc: Dixie Bonner

and [illegible]

Tangible letter

World Coins

Nov. 1973

P. 1772

P. 1814

Would you want to write up your thoughts on the West bars on Enc. Brit plate 6? I've a nifty idea for a joint article with you, treating all that stuff together because of (1) locus and (2) source. Yester-

I dunno. I'v sent on your letter to Elam with the query. -- The paper is finished, the slides are being made, nothing remains but to give it and await the flak. See you there.

Best,

day afternoon at the library sufficed to explode the Tubac piece. Let's talk about it at NY.

INTERNATIONAL NUMISMATIC CONGRESS

NEW YORK — WASHINGTON 1973

Smithsonian 9/15/73

Mexican Bars

Philip V	263.98	1741
" "	281.77	1744
" "	170.06	1746
" "	354.44	1744

Object temporarily removed for study

11/6/73 [illegible]

Ted Buttrey says he saw [illegible]

[illegible] 9 Mexican bars

(also the [illegible] at Smithsonian) and

all are the same [illegible]

MASSACHUSETTS INST

ROUTING SLIP

The attached correspondence is routed to

Zec

- [ ] For Your Information
- [ ] For Your Comments
- [ ] For Your Approval
- [ ] For Your Signature
- [ ] Please See Me
- [ ] Please Return
- [ ] For Your File
- [ ] For Handling
- [ ] Per Your Request
- [ ] Per Our Conversation

REMARKS: Thanks for your note & [illegible]

comments on the TV series

This is my end of [illegible] — I have

no [illegible] — so I'd like to be [illegible] when

you next work. We have lots

to talk about —

Date [illegible] Originator [illegible]

Bank Appraisals
Estates Purchased

World-Wide Coin Investments, Limited

rare coins
Bought / Sold / Traded

~~NAAS HOWELL BUILDING / ATLANTA, GEORGIA 30303 / 404 525-5940~~
2970 PEACHTREE ROAD, N.W. / SUITE 430 / ATLANTA, GEORGIA 30305 / 404 262-1810
MAILING ADDRESS: POST OFFICE BOX 11666 / ATLANTA, GEORGIA 30305

4808

November 5, 1973

Mr. Charles Hoskins
ANACS
Box 87
Ben Franklin Station
Washington, D.C. 20044

Subject: N.D.
C. Wiegand Assayer
Unique Rarity
Cripple Creek

Dear Mr. Hoskins:

Please authenticate the enclosed item and bill us for the fee.

Thanking you in advance and hoping to hear from you soon.

Sincerely,

Al C. Adams

Enclosure

ACA:jc

Received
Refund $ 5.92
12/7

World-Wide Coin Investments, Limited is listed on The National Stock Exchange,
Symbol "WWC." It's Over-the-Counter NASDAQ Symbol is "WWID"

. . . . . 19 . .

Your [illegible] coin is here, but you neglected to enclose the amount of the fee, plus postage for return of coin and insurance.

Fees for regular examination of a coin are:
US$ 6.00 for a coin you value up to $ 150.00.
9.00 for a coin from $ 151 to $ 300 value.
12.00 for a coin from $ 301 to $ 500 value.
3% of the value of the coin if over $ 500.
(ANA members get a 10% discount.)

Regardless of how high is stated value, maximum base fee can not be higher than $ 500.

We shall hold your coin here until we receive the proper fee plus the postage and insurance fee. On its return, your coin will be insured for no more than the value you place upon it.

H808

Dated

11/23/73

ANA CERTIFICATION SERVICE

2M09b

REQUEST FOR CERTIFICATION

Your name (print) WORLD WIDE COIN INV

ANA No., if ANA member . . . . . .

Mailing address BOX 11666 . . . . . .

City, State or Province ATLANTA, GA . . . . . ZIP 30305

Coin's issuing country C. Wigand ASSAYER GOLD BAR

Denomination . . . . . Date . . . . . Mintmark . . . .

Initials (if any) of mintmaster, assayer . C. WEIGANG

Owner of coin, or from whom bought . WORLD WIDE COIN INV

. . . . . .

If genuine, value you place upon this coin: US$ 2000.00

Check (~~money order~~) is enclosed for US$ 58.00 (2000. x 2.9% + 4.00 POSTAGE)
(You must include return insurance and postage fee.)

If it's absolutely necessary for a conclusive examination to clean this coin, at least partially, I hereby do authorize ANACS to proceed with such minimum cleaning as ANACS deems necessary.

(Signed) . Al Adams . . . .

NOTE: Address your coin to:

Charles Hoskins, Director
ANA Certification Service
Box 87 Ben Franklin Station WASHINGTON, D.C. 20044

John B. Hamrick, Jr.
PRESIDENT

Bank Appraisals
Estates Purchased

World-Wide coin
Investments, Limited

rare coins
Bought / Sold / Traded

2970 PEACHTREE ROAD, N.W. / SUITE 430
ATLANTA, GEORGIA 30305
404 262 1810

December 14, 1973

Mr. Charles R. Hoskins
Director
American Numismatic Association
Certification Service
P.O. Box 87 - Ben Franklin Station
Washington, D.C. 20044

Dear Mr. Hoskins:

In reply to your letter of December 7, I am interested in finalizing the authentication of our Wiegand bar. Therefore, I have instructed our shipping department to return the bar to you under separate cover. Also enclosed, you will find your refund check to us in the amount of $54.92 to cover the certification fee.

In the future, I would appreciate it if all replies to this correspondence be addressed to me. Furthermore, I would appreciate the conclusion of this matter as quickly as possible.

Thank you for your kind attention to this matter.

Sincerely yours,

WORLD-WIDE COIN INVESTMENTS, LIMITED

John B. Hamrick, Jr.
President

JBH:js

Enclosure

World-Wide Coin Investments, Limited is listed on The National Stock Exchange.
Symbol "WWC." It's Over-the-Counter NASDAQ Symbol is "WWID"

SCHEMINGER & MCCRIMLISK
COUNSELLORS AT LAW
61 BROADWAY
NEW YORK N. Y. 10006 (212) 344-1500

March 12, 1974

Mr. Leslie A. Elam, Director
The American Numismatic Society
Broadway and 156th Street
New York, New York 10032

Re: Alleged Mexican Gold Bars

Dear Mr. Elam:

With respect to the questions posed by you in the preliminary draft of the article written by Mr. Buttrey, which has for a preliminary title "False Mexican Colonial Mexican Gold Bars", I am setting forth herein for you a written definitive guideline as to libel and slander.

I confirm that I have previously advised you that the preliminary draft of the article which you sent to me would raise the question of libel and libel per se.

For a quick and ready reference, slander is an oral defamation and libel is a written defamation.

In the common law and the case of New York, as well as all other states which follow the common law (the exception being Louisiana which follows the Napoleonic Code) and in our Federal cases, it is recognized that that which is libelous or slanderous is that which holds a person up to ridicule, public contempt, aversion or disgrace in the minds of "right thinking persons." That which holds a person up to such exposures as they relate to his business or profession are libelous per se. While the truth is always a good defense to libel or slander, the burden of proof shifts, as it were, when the matter involves a libel per se. In the situation where a libel per se is claimed, the individual need only set forth his business or profession

without alleging or proving any special damages. If the ridicule, contempt, etc. relate to a person, but not to his business or profession, then special damages the individual has suffered must be alleged in the complaint.

In the situation which you have presented, the factual situation is one which involves the business or profession of an individual and while libel cannot be enlarged or changed by innuendo, it can, in fact, be sustained by the innuendo, itself. Obviously, a flat defamatory statement needs no enlargement or change.

I would suggest, as I have relayed to you by phone, that the article regarding the "Mexican Gold Bars," if it is to be published, should be written in an objective fashion. It should be possessed of a scholarly distinction based on research leading to deductions, which deductions of themselves challenge an assertion made by an individual whom the article is challenging. There should be no mention directly or indirectly of the individual or of a situation in which the individual asserted facts which the article you publish disputes, but rather the article should be an independent opinion of the conclusions reached by independent research, an analysis of comparative studies and the deductions drawn therefrom.

Before the article is approved for publication, I think that we should review it from the standpoint of legal responsibility by the Society as to the accuracy of its contents.

Sincerely yours,

Mary A. McGrimlisk

Mary A. McGrimlisk

MAM:lly

THE AMERICAN NUMISMATIC SOCIETY
(FOUNDED 1858 · INCORPORATED 1865)
BROADWAY BETWEEN 155TH AND 156TH STS
NEW YORK · N.Y. 10032

TELEPHONE
286 2030

April 3, 1974

MEMBERS OF THE COUNCIL:

I enclose an opinion letter solicited from our attorney relative to a matter which will probably come before the meeting on Saturday.

Leslie A. Elam
Director

THE AMERICAN NUMISMATIC SOCIETY

MEETING OF THE COUNCIL

APRIL 6, 1974

A regular meeting of the Council of The American Numismatic Society was held at the Society's building on April 6, 1974. The meeting was called to order at 1:10 P.M. with President Samuel R. Milbank presiding. Other members of the Council present were Messrs. Bass, Buttrey, Ingholt, Hornsby, Lane, Leggett, Luce, Maull and Norweb. Also present were Mr. Elam, Director, Secretary and Editor; Miss Thompson, Chief Curator; Mr. North, Librarian and Mr. Main, Assistant Secretary.

The Minutes of the Meeting of January 12, 1974 were approved as distributed to members of the Council.

Regrets at inability to attend were recorded for Mrs. Norweb, and Messrs. Newman, Sadler, Slocum and Vermeule.

On motion, duly made and seconded, Brian O. Gale, Jr. of Lynbrook, N. Y. was elected a Fellow of the Society.

Applications to become Associate members were received from the following and they were duly so elected:

Cheragh Ali Azami - Teheran, Iran
Paul Edward Berger - Bethlehem, Pa.
Jack L. Boozer - Waco, Texas
Gleb N. Budzilovich - Hastings-on-Hudson, N.Y.
James Holden Campbell - Iselin, New Jersey
Alfred Benjamin Cocanower - Ann Arbor, Mich.
Carlos Alberto Cordoba C. - La Emilia, Argentina
Max Draisner - New York, N. Y.
Grant Campbell Edwards - Silver Spring, Md.
Florida State University - Tallahassee, Fla.
Jean-Baptiste Giard - Paris, France
Keith Scriven Greenham - London, Ont., Canada
Walter L. Holoob - Carteret, New Jersey
David Paul Horowitz - Bronx, N. Y.
John Hunter - Hillsboro, New Hampshire
Lawrence N. Kalish - Jamaica Estates, N.Y.
John Daniel Koblan - Englewood Cliffs, N. J.
Jerzy Linderski - Eugene, Oregon
Reid M. Millsap - Miami, Florida
Seymour L. Nathan - New York, N. Y.
Michael Paul Pollack - Bay Shore, N. Y.

Michael Wade Proffitt - Portsmouth, Va.
Maurice Rotkopf - Brooklyn, N. Y.
Scuola Normale Superiore - Pisa, Italy
Séminaire de Philogie Classique de l'Université de Neuchatel - Neuchatel, Switzerland
Attilio Stazio - Bari, Italy
William R. Verbanec - Santa Clara, Calif.
Jeffrey Wexler - Hewlett, New York
Hattie E. Zak - Cleveland, Ohio

Applications from Marlowe Cornfield of Tokyo, Japan and Michael N. Scott of Madrid, Spain for reinstatement as Associate members were considered. It was voted that both Mr. Cornfield and Mr. Scott be reinstated as Associate members of the Society upon payment of their membership dues for the current year.

The following resignations were recorded:

H. E. Abdul Azeez, Cochin, India (Associate 1972)
Gus K. Parganos, Summitville, N. Y. (Associate 1973)
Peter E. Pollock, Clawson, Mich. (Associate 1966)
William H. Sheldon, Cambridge, Mass. (Associate 1946)
Stanley Louis Steinberg, Malden, Mass. (Associate 1970)

The following deaths were recorded:

Signorina L. Cesano, Rome, Italy (Corresponding 1921)
Damon G. Douglas, Woodstock, N. Y. (Associate 1942; Fellow 1943; Council 1944-1962)
Raymond Gallo, Bronx, N. Y. (Associate 1947)
Sol Kaplan, Cincinnati, Ohio (Associate 1948)
Père V. Laurent, Paris, France (Associate 1956)
Arthur Suhle, Berlin, Germany (Corresponding 1966)
George Weyr, New York, N. Y. (Associate 1957)

It was reported that in addition to the list of donors for the calendar year 1973 recorded in the Council Minutes of January 12, 1974, the following gifts were received in December:

Sydney Rothstein, Brooklyn, N. Y. - Far Eastern coins, value $40,000
Merdel L. Peterson, Sr., Washington, D. C. - 111 Ptolemaic coins value $444
The total value of gifts received during 1973 is therefore $321,055.50

The following gifts received since the January 12, 1974 meeting of the Council were recorded:

$5000 from Mrs. Stanley Martineau
(The above gift was credited to #450-Gifts & Contributions)

$200 from Brooks E. Levy

$25,800.72 Anonymous

$100 from William F. Spengler

$107 from 6 donors
(The above 9 gifts totaling $26,207.72 were credited to #299-MMA-Repurchase Fund)

$50.00 from 3 donors
(The above gifts credited to #297-Other-General & E. T. Newell Coin Fund)

By virtue of their contributions to the Society, Mrs. Stanley Martineau of Washington, Conn. and Brian O. Gale, Jr. of Lynbrook, New York were recorded as Patrons of the Society.

Walter H. Breen of Berkeley, California having paid his dues for 1974 (see Minutes of Council meeting of January 12, 1974, p. 2) has been reinstated as an Associate member.

It was recorded that acceptance of his election as an Honorary Fellow of the Society had been received from King Umberto of Italy. (See Minutes of Council meeting of January 12, 1974)

Receipt of the auditor's report on the Society's financial statements from Arthur Andersen & Co., for the year ended September 30, 1973, was recorded.

Miss Thompson reported that the Committee on the Graduate Fellowship had decided not to award the Fellowship for 1974.

Miss Thompson, reporting upon her attendance at the meeting of the Bureau of the International Numismatic Commission in Paris, March 18 - 20, stated that the final report on the 1973 Congress had been accepted with deep appreciation of the sponsorship by the ANS; that preliminary plans for the next Congress in 1979 were presented by the Swiss delegate and that plans for a symposium to be held in Warsaw in 1976 were presented by the Polish delegate; that there was discussion on ways in which the Bureau could take a more active role in disseminating numismatic information. Moral support was tendered projects involving (1) an inventory of coin collections (2) the recording of coin hoards (3) listing numismatic studies in progress (4) compiled information on

on universities where numismatic courses are given. There was also a discussion of computerization of numismatic material and the Swiss delegate told of a center in Bavaria, Germany where considerable progress had been made with this technique. The Bureau in connection with its meeting in Basel in the spring of 1975 plans to visit the center to investigate its activities.

Reporting for the Seminar Committee, Miss Thompson announced that from thirty-six applications the Committee had selected ten students to attend the 1974 Graduate Seminar in Numismatics from the following institutions: UCLA, U. of Oregon, Harvard, Bryn Mawr, Columbia, University of Massachusetts, Princeton and Rutgers; that the fields represented were 2 - Islamic; 1 - Mediaeval; 3 Greek and Greek Imperial; 4 Roman; that Martin Price of the British Museum would be the visiting Lecturer in residence at this Seminar.

Miss Thompson reported that of the $150,000 paid to the MMA for the repurchase of the entire unsold portion of the MMA collection of coins formerly on loan to the ANS, $138,242.35 had been received from contributions - leaving a deficit of $11,757.65 required to complete the reimbursement of the loan from the Society's funds. Mr. Milbank said that it was his hope that this deficit could be erased through the common efforts of the members of the Council.

On motion, duly made and seconded, it was voted to amend Article VIII, Sections 1, 2, 3 of the Society's By-Laws to read:

1. The Museum shall be open to Members and the public from Nine o'clock A. M. until Four-Thirty o'clock P. M., on Tuesdays, Wednesdays, Thursdays, Fridays and Saturdays.

2. The Exhibition Room shall be open to the public from Ten o'clock A. M. until Four-Thirty o'clock P. M., weekdays, except Mondays, and from One o'clock P. M. until Four o'clock P. M., Sundays.

3. The Museum shall be closed on New Year's Day, Lincoln's Birthday, Independence Day, Election Day, Thanksgiving Day, the fourth Friday in November, the fourth Saturday in November, December 24, and Christmas Day; except that the Exhibition Rooms shall be open to the public from Ten o'clock A. M. until Four-Thirty o'clock P. M. on the fourth Friday and the fourth Saturday in November.

The Secretary was instructed to have identification cards made and distributed to the members of the Council.

Mr. Elam reported that he was continuing to review the areas of security outlined at the Council meeting of January 12, 1974 and that, in this regard, he had met with a security consultant to discuss and receive advice on a number of points. He noted briefly his attendance at an American Law Institute sponsored legal seminar for museum administrators held in Washington, March 25 - 27, 1974 at which time many problems of direct concern to the Society were discussed.

The following loan was approved:

> 17 Islamic and Mediaeval coins to the State University of New York, Binghamton, for an exhibition 'The Arts in the Middle East' to be held in the University Art Gallery April 22 - May 5, 1974 (total value $1700.)

Mr. Buttrey addressed the meeting on the problem of the number of fake ingots now on the market and indicated that professional dealers were selling these bars and offering them at public auction even when they knew or had good reason to believe that the bars were false. He quoted a prominent Spanish dealer, a member of the International Association of Professional Numismatists, who, in September 1973 said that he knew certain Mexican gold bars were false and so did not trade in them, but that he did not intend to bring the matter to the attention of the IAPN. Mr. Buttrey noted that his particular interest is the appearance on the market since the early 1950's, of Mexican gold bars, allegedly struck in the 18th century, which he believes to be recent forgeries. He reported that when his research on the topic led him to the Smithsonian Institution, he incurred extreme difficulty in receiving permission from the curator of numismatics to examine the bars known to be a part of the Lilly Collection. Mr. Buttrey noted that Mr. Newman had reported similar difficulties with regard to examining the U. S. private gold bars in the Lilly Collection. Mr. Buttrey took this reluctance to be highly suggestive that the SI curator has reason to believe that the Lilly Collection contains a number of fake ingots and wants to keep this information from the public. Mr. Buttrey reported that he had prepared an article detailing the evidence for his conclusion that the Mexican gold bars are forgeries. He noted that he had made an oral presentation on this topic at the 1973 International Numismatic Congress. Mr. Buttrey concluded by asking that the Society, through its Council, take an active role in exposing this situation.

Mr. Milbank reviewed the opinion of the Society's attorney relative to the specific manuscript prepared by Mr. Buttrey. Mr. Bass reviewed the position taken by the Society when the ANAT sought to locate in New York.

After discussion, it was the sense of the Council that, although the Society would not become involved directly in the authentication of numismatic items, the editor should be encouraged to consider articles of scholarly merit dealing with the subject of numismatic forgeries, referring to the Council for advice on questions of policy.

Reports of the Editor, Librarian and Chief Curator were submitted. Copies of these reports are attached to these Minutes.

There being no further business the meeting was adjourned at 2:48 P. M.

Leslie A. Elam
Secretary

LAE:rb

* I should have said that I discussed the whole project with the previous Director of the Museum, Brooks Hindle, at his home in Bethesda last October, and he thought it perfectly feasible.

Prof. T. V. Buttrey
10 De Freville Avenue
Cambridge CB4 1HR

7 December 1982

Dear Eric,

This is an informal note, to ask whether I might write you -- or rather the Foundation -- formally, requesting financial support for a worthy numismatic project. It is one that should warm your heart.

I never thought that I would get involved directly with the US Western bars, but perhaps it was inevitable. They can't be entirely divorced from the Mexican (by the by, I hear that 9 Mexican bars were being peddled on this side of the Atlantic by a NY dealer just within the last couple of months, with no evident takers -- but I digress), and most recently I have been thoroughly disgusted by having my first look at Kagin's ridiculous book. So something should be done.

And it now can. The London Newman has two solid pieces of evidence: (1) an atomic absorption analysis of a Mexican gold bar, whose metal is utterly without trace elements (though composed, senselessly, of gold, silver and copper): it has to be made of 20th century metal to be so pure. And (2) two different attacks on coins made from spark erosion dies, by magnification x400 and by X-Ray diffraction scans, both of which show clearly the difference between the surfaces of coins struck with engraved dies and those struck from s.e. dies.

As far as I can tell, these are clinchers. More details later. Right now I can offer the following proposition: I put together a team of experts, which will include minimally myself (to do the historical and overtly numismatic research), Newman, and one or more chemists. These could include Gaspar, who has worked with Newman, or/and anyone at the Smithsonian in their laboratory. I've written the Director of the Museum of American History, formally requesting permission to have the bars taken down for study. Because of Cl-St's death all is in suspension, but they promise to get back to me in March. OK, but if things don't move then I have a good legal connection in Washington with whom I've discussed the whole matter, and he is fascinated and eager to lean on anyone who tries to stonewall this investigation. But assume the best -- the cooperation of the Smithsonian director, coin dept., and lab* All could go ahead smoothly and with despatch. It might even be possible to publish in a Smithsonian series, which would put the final stamp of authenticity and scholarly respectability on the results.

What is needed is money. I can't say how much, since a lot will depend on whether analyses have to be paid for -- if done in the Smithsonian, presumably not, since they'll be working on their own material. There will be no salary component for me, nor I would think for Newman. But I do see a need for travel, and for per diem living allowance, e.g. while I study the bars in Washington; or indeed if I can make some contacts in California to enlarge the study. I have already spoken with the Dean of the Graduate School at Michigan, who also is fascinated and promises to provide matching funds for anything I can find elsewhere. My feeling at the moment is a total of $10,000, half from Michigan. It may be much too much, but would give plenty of leeway, would be carefully accounted, and anyhow needn't be provided in actual cash except against paid invoices.

Let me know what you think. This should be the opportunity to sink the bars once and for all. -- See you at the ANS on January 8?

Best, Ted

ERIC P. NEWMAN NUMISMATIC EDUCATION SOCIETY

6450 Cecil Avenue, St. Louis, Missouri 63105

December 20, 1982

Prof. T. V. Buttrey
6 De Freville Avenue
Cambridge CB4 1HR
England

Dear Ted:

Your informal note of 7 December 1982 is most interesting. Thank you for asking our organization to help financially on the expenses for the project you suggest. Before making any decision or before you submit a more formal suggestion, we would like to have certain information. We would like to know who is the New York dealer who offered the Mexican bars for sale, at what price and to whom. We would like to have a simple written report from Vince Newman as to the metallic content of the bars he examined and the identification of the bars. This should include the method used in the analysis and any data as to non-existence of trace elements. These facts are obviously at hand. These will, naturally, be held in complete confidence for subsequent use by you or others who furnish them.

I recently had a nice talk in St. Louis with S. Dillon Ripley, the secretary of Smithsonian, and I believe he will approve the non-destructive analysis of the bars belonging to them. John Slocum is a close friend of Ripley. Ripley has just sent me a letter, dated 15 December 1982, requesting money for a new building. John Slocum is aware of the problem you are working on and should be asked to handle the matter with the Smithsonian.

We want you to realize that any help from us might be considered by third parties to be self-serving. You stated that it should warm our heart; I feel there is no reason not to reinforce or corroborate what we believe are already sound written conclusions in your prior writing.

I will not be in New York on 8 January 1983 for the coming meeting. Nevertheless, it is great to hear from you, and I look forward to your response.

Cordially yours,

Eric P. Newman

/hl

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6450 Cecil Avenue, St. Louis, Missouri 63105

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ERIC P. NEWMAN NUMISMATIC EDUCATION SOCIETY

6450 Cecil Avenue St. Louis Missouri 63105

5/2/86

Mr. Theodore Buttrey
6 Le Fromilo Ave
Cambridge CB4 1HR
England

Dear Ted:

Christie's are advertising their coin sale of May 20, 1986 in New York. The ads feature Mexican gold bars the catalog has listed 6 of them (Lots #139-144 incl). I have not seen the catalog yet but I understand there is no reference to any controversy about them and no reference to your work on forgery. The Guide listed by a British "numismatist" by the name of Bishop who is new in numismatic cataloging, I believe.

I telephoned ANS when I learned of it. ANS called Christie's and advised Christie's of your article and the ANS position on the matter, but also said that so far no members of ANS were associated with matter to its knowledge. Christie's Bishop said he was informed that there was controversy on the matter, but probably heard this from the consignor or consignors whoever they are. Bishop said "Do I need this?" when Clam spoke to him on behalf of ANS.

Being on the Council of ANS has not prevented me from understanding your frustrations on certain past matters. I have always respected your numismatic accomplishments and hope our research and contact will continue on the interesting matters we both have an interest in. I still write articles and enjoy it very much. I have participated in each ANS sponsored "Image of the Americas" seminar and they have each resulted in a book of articles. In 1987 a South or Central American area has been selected as the topic and I assume you are aware of it. I hope you will participate.

Please give me a thought or two as to what you are doing. I am celebrating my 75th birthday this month with a party at our national house on the bluffs of the Mississippi River.

My kindest regards

Eric

ERIC P. NEWMAN NUMISMATIC EDUCATION SOCIETY

6450 Cecil Avenue, St. Louis, Missouri 63105

May 21, 1985

Prof. T. V. Buttrey
6 DeFreville Ave.
Cambridge CB4 1HR
ENGLAND

Dear Ted:

Your 13 May 1986 letter reported your prompt action on the Mexican bar matter. I have indirectly asked for copies of what you refer to as the "dirty letters" written to Vince Newman. If you already have copies, or can get them from his former association's file, please let me know.

First I presume you know that Dick Doty has left A.N.S. and is now at Smithsonian. I visited the museum this month and the Mexican bars as well as the western bars are on display in the Lilly display as they always have been exhibited.

As to your interest in writing up the Western bars, I want you to know that our files are available to you. They have considerable data in them, in addition to information which you helped me obtain and which you probably already have in your files. All you need to do is ask about the items which interest you. I assume you have seen the book on Pioneer Gold written by Don Kagin. It has some strange inadvertant clues as to things that happened after the pioneer gold period. If you need the citations, just ask.

The Kagin collection of Pioneer gold which is the most complete in existence is on loan to the San Francisco Mint Museum. It is apparently for sale and I understand is pledged to secure a large obligation held by the Federal Deposit Insurance Corporation (a U.S. Agency) which acquired it by necessity from a defunct bank in California.

The plot has thickened since we last corresponded on the matter.

This subject needs your careful analytical input and I hope you realize it is much more important to numismatics than some of your other writing choices.

Thank you for the birthday wishes. The returns of vigor and good health are all I wish for.

Sincerely,

Eric P. Newman

jah

ERIC P NEWMAN NUMISMATIC EDUCATION SOCIETY

6450 Cecil Avenue, St Louis, Missouri 63105

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6 DeFreville Ave.
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Sincerely,

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Prof. T. V. Buttrey
6 De Freville Avenue
Cambridge CB4 1HR

13 May 1986

Dear Eric,

Thanks very much indeed for yours of the 2nd inst. I got on the telephone at once to Bishop at Christies New York, and had what seemed to be a positive conversation. He tells me that he is in possession of all the documentation, including the dirty letters written to the London New man on the occasion of his publishing my note in the Bulletin on Counterfeits; and he says he has no axe to grind. "Either they will be withdrawn, or at least all this material will be available for the purchasers beforehand and they can make up their own minds."

This is a hell of a lot better than the bald way in which e.g. the Stacks have put the stuff out with "historical" explanation in support.

Time and age are eating away at me, but now that I have retired from Michigan I should be forced, by shame, to pursue the many numismatic undertakings I've begun and never finished. Most are in ancient stuff, but I still hope to be able to get at the Western bars, like those in the Lilly collection. It is now a matter of organizing time and effort. Meanwhile Ihave gotten involved in publishing, much too involved, with a dim prospect of some association with one of the Chinese Academies. I really must learn to control these varied interests.

Congratulations on your 75th! And many happy returns of it.

All best,

Tom

Prof. T. V. Buttrey
6 De Freville Avenue
Cambridge CB4 1HR

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Dear Eric,

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Congratulations on your 75th! And many happy returns of it.

All best,

Ted

Prof. Theodore V. Buttrey
6 De Freville Ave.
Cambridge CB4 1HR
England

26 November 1989

Dear Eric,

It was kind of you to telephone, and to suggest my nomination for the Huntington medal. In declining I was not altogether truthful, since truthfulness would also have been impolite. But this week an article appeared in the Times Literary Supplement which said it all — a xerox is enclosed. It seems best to use it to clarify my feelings, so as to emphasize that it is not that I am annoyed at past events or sitting around waiting to be begged. The question is a different one.

You'll doubtless know this Texas story already; it's the presentation as much as the facts that caught my attention. For books read Western gold bars; for T.J.Wise read John Ford and the Stacks; for the ABAA read the ANS; and for Tom Taylor read TVB. Read it through if you will; then come back to the letter.

Before I begin, let me tell you something which I have hitherto confided only to Bill. The annual medal of the Royal Numismatic Society is conferred by the Council, on which I have sat for the last 5 years or so. In that time I have twice tried to get it for you, convinced that you stand far ahead of many of the other nominees both for your publications and for your many services to numismatics. So far it hasn't worked, in large part because this is a conservative group who naturally think of ancient and medieval numismatics before modern, and the old world before the new. But I will keep trying. — I tell you this because what follows might sound as if I don't recognize your wonderful contributions, but I do.

The terms of the enclosed article are easy to translate to my own experience. The iniquitous gold bars have long been recognized for what they are by the best people in the field, including yourself. No one, including yourself, has been willing to come to grips with them — except for me. I took on the Mexican bars, and can feel some modest pride in helping to get them recognized for what they are. In the course of it I suffered a certain amount of abuse at the New York/Washington Congress; and when I produced 2 scholarly articles the ANS refused to publish them, I was threatened with law suits, and vituperative letters about me were circulated behind my back. But I did a job which needed doing. (In the event one of the articles was published by the RNS, the society which I now consider my home.)

Mexico is my line, after all; the US isn't. Who is going to do the same sort of exposé of the much larger problem of the Western bars? Apparently not you. You have gone on about them for years in private; what have you done in public? Of all the US numismatists living today, you have a unique combination of experience and authority, you have more leverage than any man alive, and you have a

intellectual position on the bars. Yet you do nothing. You apparently don't even help others -- at least that has been my own experience. You will recall that, despairing that no one else would act, I asked if you would at least help to finance my expenses in an investigation of the Smithsonian bars. When you declined, as not wishing to get too close to it, I arranged that you might make the contribution through the Univ. of Michigan graduate school where a subvention could be dissassociated from its source.

But for all the talk you have provided nothing, and I have gone on to other things. I do feel that I have done my part. Why don't you do yours? or see to it that someone else does? Meanwhile, through silence and inaction the Smithsonian bars are still there for all to be misled, and many of the bars have been authenticated in Kagin's idiotic book which is now a historical source in libraries all over the country.

What it comes down to, in my own mind, is the fundamental question. Why do we spend our time and energy on this discipline at all? In a universe bursting with quasars, or in a world where the Salvadoreans are being murdered right and left, what we do as numismatists has very little objective significance in itself. But it is what we -- or I -- have dedicated our lives to in perpetuamus. I have few illusions about the varying quality of my publications, but I will claim one quality for them all, namely scholarly honesty. That, to my mind, is an active virtue, not just the shunning of its opposite. We can no more avoid grappling with those things that threaten the integrity of our discipline, than a doctor can ignore infection spreading in his patient. If he does that he should leave the profession. If we are not committed to what we are doing, if we ignore that the very materials with which we work, and which we make available to others "are literally nothing" (as the article quotes), what purpose have we at all? As the man said, it "is sad and terrible".

It is that commitment which I have found wanting in the Society. (For the record, I'm not talking about the curatorial staff.) As in the Texas instance, no one is willing to carry the ball. For years the ANS, and you specifically, have evaded this issue. When, at the last meeting of Council that I attended, Baldy said "I think we should forget the whole damn thing", I knew that the Society and I were no longer on the same track, and that I could no longer stay. You spoke on the phone of problems in the past, and suggested that no connection be drawn between the Society and the Huntington medal. But it is not a question of the past; it is still the case, right now, that you people will not face up to what must be historically the most corrupting swindle in American numismatics that has ever happened, that goes on corrupting our studies day after day because you will not act. (Didn't you just have a meeting on US gold?) The ANS cannot be policeman for the trade; but when the very material that makes the study of numismatics meaningful is openly corrupted, and when the ANS tries to pretend that it doesn't really matter, then you have taken a position which makes work like mine meaningless (yours too, come to that). To my mind this is a betrayal of all that we professionally stand for.

That is why I will never accept the Huntington medal. To do so is to acquiesce in the Society's evasion of its responsibility. I have kept the faith, while, to my mind, you haven't. But cheer up. If I had had the medal I would have spoken at the January meeting on the Smithsonian gold bars, and how on this question the Society has failed us all. So it's just as well.

I'm sending copies of this letter to Bill and Margaret, in the hope that it will clarify my position and make further discussion of it unnecessary.

Yours as ever,

Jack